

**Minutes of a
Finance and Operations Committee
Lake Forest School District 67**

Present: Robert Lemke, Kent Novit, Chris Bires, Tara Janos, Richard Chung, Allen Albus, Jennifer Hermes, Carol White, Brittany Tjardes, Kathy Hughes

- The meeting was called to order at 8:00 AM on August 6, 2015 and there was no public comment.
- Two new community members, Chris Bires and Tara Janos, were welcomed to the Committee.
- Rob distributed an updated Committee Charter which will go to the Board for approval in September.
- Allen and Jennifer provided the Committee with a review of the FY15 budget as well as the proposed FY16 budget which is currently on display. They reported that the District is in good financial condition and maintains a strong AAA bond rating. Allen and Jenn explained the budget development process to the new members. They identified several variables which could affect the budget in the few years including the possible pension cost-shift, which the District has incorporated into its five-year budget projections, recent discussions in Springfield regarding a possible two-year freeze in property taxes, and uncertainty in the State's future payments to the District.
- The Committee discussed revisions to two District Policies, 4:55 and 4:60. The revised policies will go to the Policy Committee and finally to the full Board for approval.
- Carol White then provided the Committee with an update on capital improvements to our buildings that has taken place this summer. All projects, including roofing at multiple buildings and tile abatement and flooring at Cherokee and Sheridan, STEM lab at Deerpath, are on schedule and will be completed before the start of the school year.
- Allen reported that there has been a request for bus service to Early Bird Math students which is held at the high school. Administration has reached out to the families of students taking this course and will keep the Committee updated.
- Jennifer reported that the current contract with Lake Forest Bank and Trust is nearing the end. Lake Forest Bank and Trust has providing excellent service and rates to the District. Jennifer recently met with representatives with the bank to discuss renewing the contract. The bank once again offered very low fees, a favorable fund balance requirement, and a willingness to accommodate our payroll requirements. For all of these reasons, the Committee unanimously endorsed Jenn asking the Board to approve a banking contract with Lake Forest Bank and Trust without rebidding. Unless something changes, the Board should expect to hear from Jenn on this issue sometime this fall.
- The Committee will next meet on September 22 at 8:00 AM at West Campus to primarily discuss District fees, including food and transportation charges. The meeting adjourned at 9:34am.